

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE:)
) Chapter 13
CURTIS EARL STRICKLAND)
) Case No. 19-32013-KLP
JOAN THEROSA STRICKLAND)
)
Debtors.)

**OBJECTION TO CONFIRMATION OF PLAN
AND VALUATION OF COLLATERAL**

Vanderbilt Mortgage and Finance, Inc., (“Vanderbilt”), by counsel, objects to confirmation of the Debtors' Chapter 13 Plan and for its grounds states as follows:

1. On July 11, 2014, the Debtors entered into a Consumer Loan Note, Security Agreement and Disclosure Statement, for which Vanderbilt is the lender, for the purchase of a 2014 Clayton Mobile Home, Manufacturer's Serial Number OHC023635NC (the “Mobile Home”). Vanderbilt has a lien on the Mobile Home.
2. Debtors are currently indebted to Vanderbilt in the sum of \$60,503.13 plus accruing interest and attorney’s fees.
3. The current Plan proposes to pay Vanderbilt the crammed down value of \$22,500.00 on the Mobile Home through the Trustee over 60 months with interest at 6.25 %.
4. Vanderbilt objects to an interest rate of 6.25% after confirmation and states that the Debtors should be assigned the highest interest rate due to their past failure to make plan payments.
5. Vanderbilt objects to the value of the Mobile Home proposed in the current Plan and states that the NADA value of the Mobile Home is \$34,061.88.

6. The value, as of the effective date of the current Plan, of property to be distributed under the current Plan to Vanderbilt on account of its claim is less than the allowed amount of its claim.
7. The value of property to be distributed to Vanderbilt under the Debtor's current Plan is less than what Vanderbilt would receive under Chapter 7.
8. The Debtors were previously debtors in Case No. 17-31567 (the "Prior Case"). In the Prior Case, a Chapter 13 Plan was confirmed on November 24, 2017 (the "Prior Plan"). Under the Prior Plan, the Debtors stated that the replacement value of the Mobile Home was \$34,998.24.
9. The Prior Case was dismissed February 1, 2019 due to the Debtors' failure to timely make payments required under the Prior Plan.
10. On April 1, 2019 and subsequent to the dismissal of the Prior Case, Vanderbilt filed a Complaint in State Court to gain possession of the Mobile Home.
11. The current case was commenced on April 15, 2019.
12. The current Plan is not feasible and has not been proposed in good faith.

WHEREFORE, Vanderbilt Mortgage and Finance, Inc. requests that the Court deny confirmation of the Debtors' Chapter 13 Plan as filed.

VANDERBILT MORTGAGE AND
FINANCE, INC.

By: /s/ Richard C. Maxwell
Of Counsel

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CERTIFICATE OF SERVICE

I hereby certify that on the 17th day of June, 2019, the foregoing was filed electronically with the U.S. Bankruptcy Court, was served electronically on those parties who are CM/ECF participants, and was served by U.S. Postal Service on those parties who are non-CM/ECF participants. The foregoing was served on:

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/s/ Richard C. Maxwell